https://www.financial-planning.com/list/10-best-and-worst-international-equity-funds

10 best-, worst-performing international equity funds of past 3 years
By Rob Burgess
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Tariffs, inflation and political uncertainty have made some investors wary about the U.S. market. But advisors say evolving global trade relationships and new areas of growth abroad highlight the value of international equity exposure.

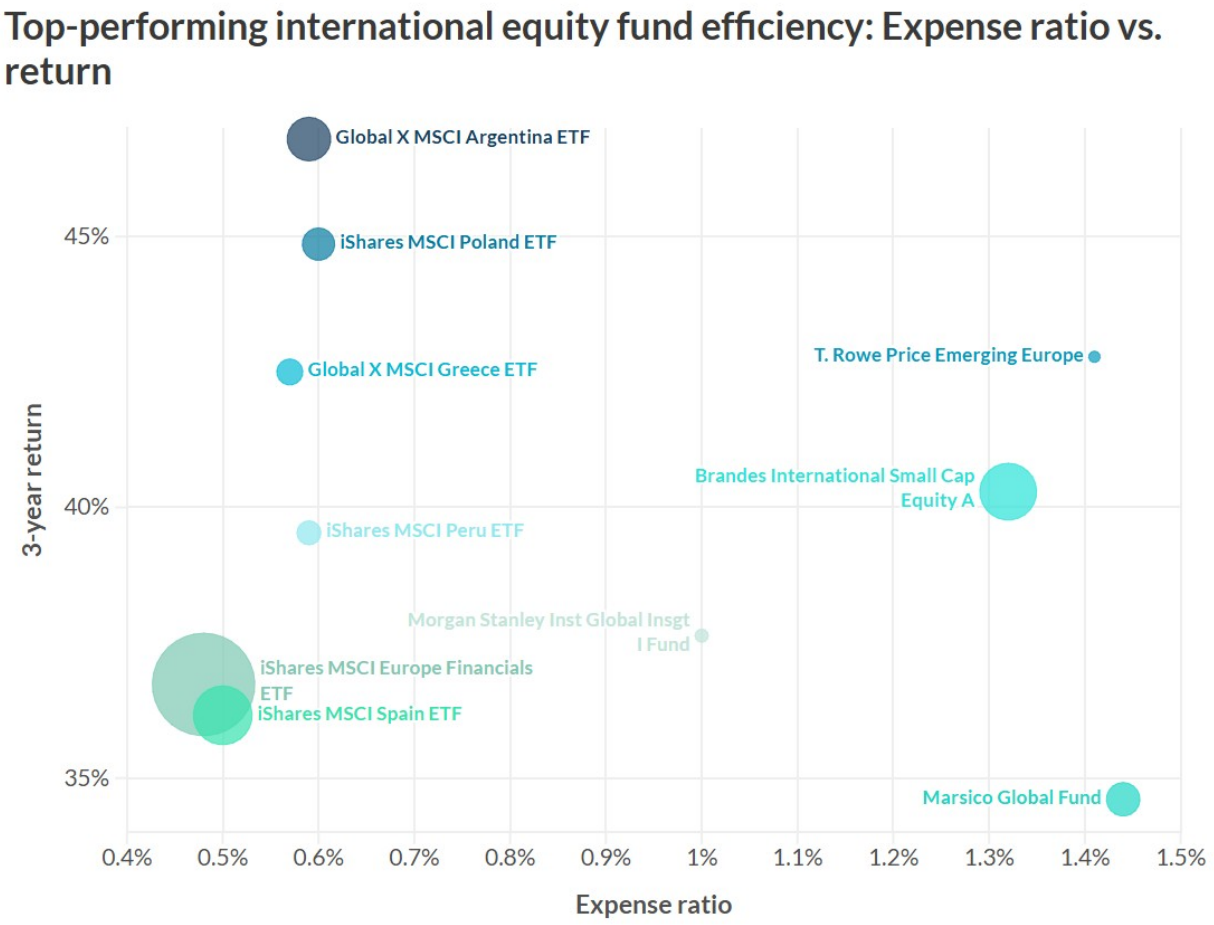
Diversification is still the primary benefit, said Hardik Patel, founder of Trusted Path Wealth Management in Santa Rosa, California, who reminds clients that market leadership cycles over time.

"International markets can lead for extended periods, and maintaining exposure helps investors capture opportunities across different economic cycles," he said.

Beyond diversification, advisors are watching how global realignment could create opportunities. Steve Kolano, chief investment officer at Integrated Partners in Waltham, Massachusetts, said he has been closely following emerging trade relationships, along with new injections of capital flowing into those markets.

He added that the rise of AI has created opportunities in emerging markets outside traditional industrial and commodity exposure, a shift that has provided positive flows into the asset class.

"In developed non-U.S. [countries,] capital flows ... and new areas of targeted investments, such as defense, have created investment opportunities at attractive valuations," he said.

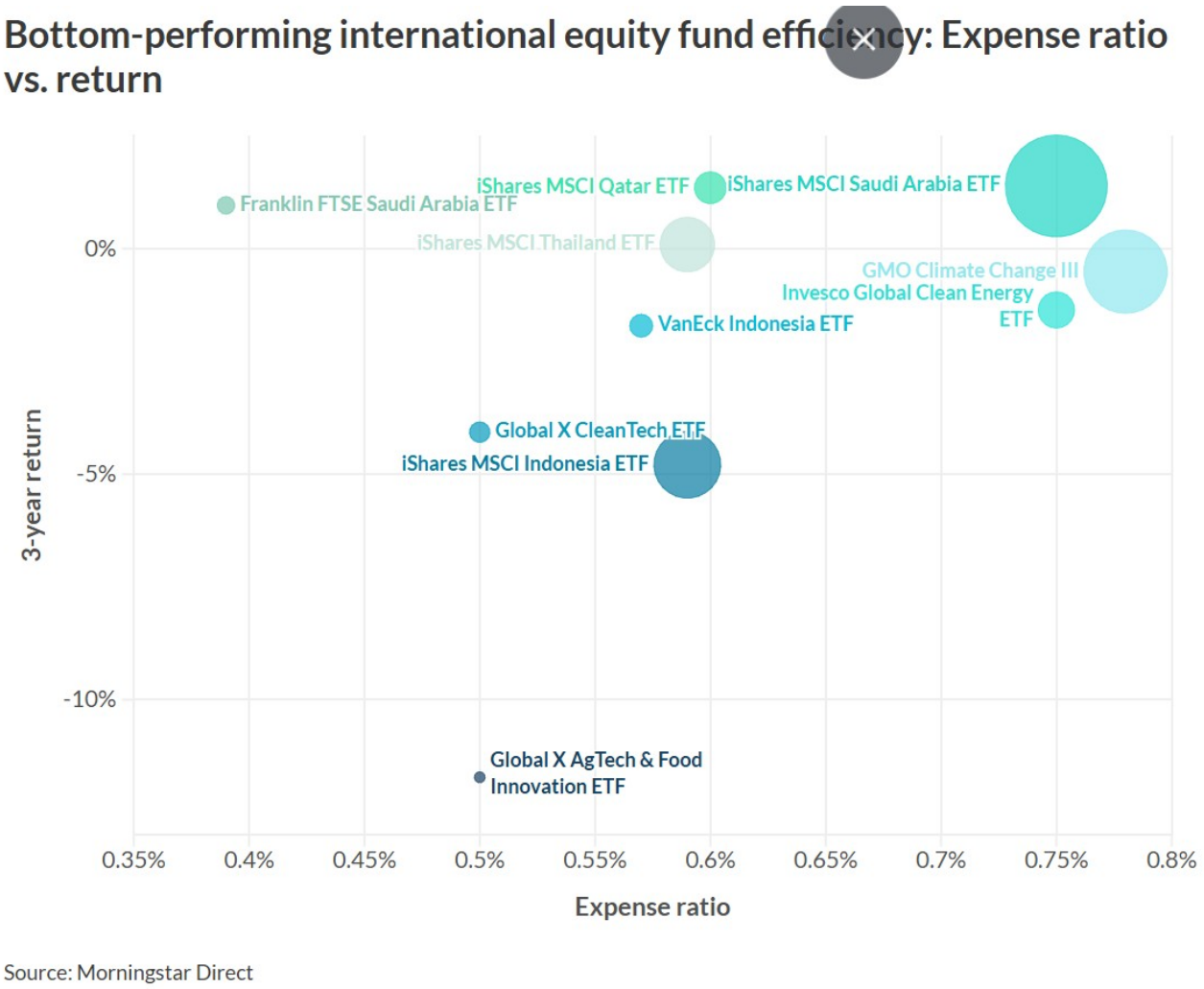


Source: Morningstar Direct

How to choose international equity funds

High-quality funds stay within their stated guidelines and identified opportunity sets, said Kolano. A key factor is understanding the structure of the fund's underlying beta exposure — its sensitivity to market movements — and how that exposure fits into the portfolio, he said. Regional exposure and the fund's benchmark matter as well.

A good international equity fund typically has a low expense ratio, broad diversification and tax efficiency through low turnover, said Patel. In contrast, a less attractive fund might carry high fees, trade frequently (leading to realized gains and tax inefficiency) or concentrate too narrowly in a few countries or sectors, which can undermine diversification benefits.



Source: Morningstar Direct

Rather than trying to forecast short-term economic outcomes or currency movements, Patel said he seeks to align international exposure with each client's risk tolerance and time horizon.

"I emphasize a disciplined, diversified approach that balances risk and captures growth across global markets over time," he said.

A fund that drifts from its stated benchmark is another red flag. "Doing so creates unintended risks in the portfolio and increases unintended tracking error of the overall portfolio," Kolano said.

Scroll down the slideshow below to see the 10 international equity funds with the highest three-year returns and the 10 international equity funds with the lowest three-year returns as of Oct. 31, 2025. All data is from Morningstar Direct.

Top 10 international equity funds of the past three years

10 Marsico Global (MGLBX)

Fund size	$470,574,959
Expense ratio	1.44%
One-year return	32.52%
Three-year return	34.61%

9 iShares MSCI Spain ETF (EWP)

iShares by BlackRock

Fund size	$1,445,522,563
Expense ratio	0.5%
One-year return	52.92%
Three-year return	36.16%

8 iShares MSCI Europe Financials ETF (EUFN)

iShares by BlackRock

Fund size	$4,382,645,759
Expense ratio	0.48%
One-year return	47.75%
Three-year return	36.73%

7 Morgan Stanley Inst Global Insgt I (MIGIX)

Morgan Stanley

Fund size	$74,000,890
Expense ratio	1%
One-year return	54.16%
Three-year return	37.63%

6 iShares MSCI Peru ETF (EPU)

iShares by BlackRock

Fund size	$242,759,877
Expense ratio	0.59%
One-year return	50.42%
Three-year return	39.53%

5 Brandes International Small Cap Equity A (BISAX)

BRANDES INVESTMENT PARTNERS

Fund size	$1,349,232,736
Expense ratio	1.32%
One-year return	41.03%
Three-year return	40.29%

4 Global X MSCI Greece ETF (GREK)

GLOBAL X by Mirae Asset

Fund size	$284,170,381
Expense ratio	0.57%
One-year return	65.92%
Three-year return	42.5%

3 T. Rowe Price Emerging Europe (TREMX)

T.RowePrice

Fund size	$55,041,059
Expense ratio	1.41%
One-year return	27.13%
Three-year return	42.78%

2 iShares MSCI Poland ETF (EPOL)

iShares by BlackRock

Fund size	$439,471,024
Expense ratio	0.6%
One-year return	59.49%
Three-year return	44.86%

1 Global X MSCI Argentina ETF (ARGT)

GLOBAL X
by Mirae Asset

Fund size	$796,451,420
Expense ratio	0.59%
One-year return	30.87%
Three-year return	46.8%

Bottom 10 international equity funds of the past three years

10 iShares MSCI Saudi Arabia ETF (KSA)

iShares by BlackRock

Fund size	$744,160,531
Expense ratio	0.75%
One-year return	0.93%
Three-year return	1.39%

9 iShares MSCI Qatar ETF (QAT)

iShares by BlackRock

Fund size	$73,007,249
Expense ratio	0.6%
One-year return	10.19%
Three-year return	1.35%

8 Franklin FTSE Saudi Arabia ETF (FLSA)

Fund size	$22,349,459
Expense ratio	0.39%
One-year return	1%
Three-year return	0.96%

7 iShares MSCI Thailand ETF (THD)

iShares by BlackRock

Fund size	$214,459,121
Expense ratio	0.59%
One-year return	-5.37%
Three-year return	0.09%

6 GMO Climate Change III (GCCHX)

GMO

Fund size	$498,507,850
Expense ratio	0.78%
One-year return	19.82%
Three-year return	-0.51%

5 Invesco Global Clean Energy ETF (PBD)

Invesco

Fund size	$94,713,675
Expense ratio	0.75%
One-year return	34.31%
Three-year return	-1.36%

4 VanEck Indonesia ETF (IDX)

VanEck®

Fund size	$37,408,750
Expense ratio	0.57%
One-year return	-1.55%
Three-year return	-1.71%

3 Global X CleanTech ETF (CTEC)

GLOBAL X
by Mirae Asset

Fund size	$30,255,818
Expense ratio	0.5%
One-year return	63.33%
Three-year return	-4.07%

2 iShares MSCI Indonesia ETF (EIDO)

iShares by BlackRock

Fund size	$320,938,400
Expense ratio	0.59%
One-year return	-11.33%
Three-year return	-4.79%

1 Global X AgTech & Food Innovation ETF (KROP)

GLOBAL X by Mirae Asset

Fund size	$8,539,994
Expense ratio	0.5%
One-year return	-0.76%
Three-year return	-11.72%